

Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2024

₹ in Lakh

Particulars	For The Quarter	For The Quarter	For The Quarter	For The Year	For the Year
	Ended Mar 31, 2024 (Un-Audited)	Ended Dec 31, 2023 (Un-Audited)	Ended Mar 31, 2023 (Un-Audited)	Ended Mar 31, 2024 (Audited)	Ended Mar 31, 2023 (Audited)
<b>I. INCOME</b>					
a) Income From Operations	11,500	9,989	4,717	38,620	19,559
b) Income From Investments And Deposits	568	564	519	2,206	1,875
c) Other Income	-	66	20	69	142
<b>Total Income</b>	<b>12,068</b>	<b>10,619</b>	<b>5,256</b>	<b>40,895</b>	<b>21,576</b>
<b>II. EXPENDITURE</b>					
a) Employee Costs	466	545	374	2,002	1,436
b) Computer Technology Related Expenses	614	267	452	2,509	1,654
c) Administration and Other Expenses	2,398	10,644	2,071	16,714	10,424
d) Depreciation and Amortisation	458	413	335	1,657	551
e) Interest Cost	-	-	598	1,504	2,748
<b>Total Expenditure</b>	<b>3,936</b>	<b>11,869</b>	<b>3,830</b>	<b>24,386</b>	<b>16,813</b>
<b>III. Profit From Ordinary Activity Before Exceptional Items &amp; Tax</b>	<b>8,132</b>	<b>(1,250)</b>	<b>1,426</b>	<b>16,509</b>	<b>4,763</b>
a) Exceptional Items	-	-	-	-	-
<b>IV. Profit From Ordinary Activities Before Tax</b>	<b>8,132</b>	<b>(1,250)</b>	<b>1,426</b>	<b>16,509</b>	<b>4,763</b>
a) Tax Expenses	2,742	(354)	386	5,132	1,453
<b>V. Net Profit After Tax For The Quarter/Year</b>	<b>5,390</b>	<b>(896)</b>	<b>1,040</b>	<b>11,377</b>	<b>3,310</b>
<b>VI. Other Comprehensive Income</b>					
a) Items that will not be reclassified to Profit or Loss (Net of Taxes)	2	(1)	-	7	10
<b>Total Other Comprehensive Income For The Quarter/Year</b>	<b>2</b>	<b>(1)</b>	<b>-</b>	<b>7</b>	<b>10</b>
<b>VII. Total Comprehensive Income For The Quarter/Year</b>	<b>5,392</b>	<b>(897)</b>	<b>1,040</b>	<b>11,384</b>	<b>3,320</b>
Paid up Equity Capital (Face Value Per Share ₹ 1 Each)	-	-	-	35,400	35,400
Reserves & Surplus	-	-	-	70,870	50,260
Basic and Diluted EPS (Refer Note Below)	0.15	(0.03)	0.03	0.32	0.09

Note: Basic and Diluted EPS is not annualised for the quarter ended results.

**Indian Clearing Corporation Limited**  
**Statement of Assets and Liabilities as at March 31, 2024**

₹ In Lakh

Particulars		As at Mar 31, 2024 (Audited)	As at Mar 31, 2023 (Audited)
<b>I.</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	1,847	1,433
	(b) Other Intangible Assets	1,853	1,649
	(c) Financial Assets		
	(i) Investments		
	a. Investments in Equity Instruments	-	-
	b. Other Investments	21,017	7,333
	(ii) Loans	2	4
	(iii) Others	1,33,177	43,084
	(d) Non Current Tax Assets (Net)	3,540	3,425
	(e) Deferred Tax Assets (Net)	379	2,287
	(f) Other Non-Current Assets	447	551
	<b>Sub-total - A</b>	<b>1,62,262</b>	<b>59,766</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Financial Assets		
	(i) Investments	2,651	4,657
	(ii) Trade Receivables	10,648	3,913
	(iii) Cash and Cash Equivalents	2,02,952	43,894
	(iv) Bank Balances Other Than (iii) above	1,26,260	1,55,401
	(v) Loans	2	3
	(vi) Others	1,471	1,429
	(b) Other Current Assets	1,949	1,311
	<b>Sub-total - B</b>	<b>3,45,933</b>	<b>2,10,608</b>
	<b>Total Assets (A+B)</b>	<b>5,08,195</b>	<b>2,70,374</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share capital	35,400	35,400
	(b) Other Equity	70,870	50,260
	<b>Sub-total - A</b>	<b>1,06,270</b>	<b>85,660</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Other Financial Liabilities	80	85
	(b) Other Non-Current Liabilities	41,564	34,133
	(c) Provisions	67	57
	<b>Sub-total - B</b>	<b>41,711</b>	<b>34,275</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Trade Payables	2,468	1,677
	(ii) Other Financial Liabilities	3,56,021	1,47,304
	(b) Other Current Liabilities	1,642	1,366
	(c) Provisions	83	92
	<b>Sub-total - C</b>	<b>3,60,214</b>	<b>1,50,439</b>
	<b>Total Equity and Liabilities (A+B+C)</b>	<b>5,08,195</b>	<b>2,70,374</b>

Particulars	For the year ended Mar 31, 2024 (Audited)	For the year ended Mar 31, 2023 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit After Tax	11,377	3,310
<u>Adjustments For:</u>		
Adjustments for Income tax expense	5,132	1,453
Amortisation Of Bonds Premium / Discount On Bonds	(20)	(27)
Finance Cost	1,504	2,748
Depreciation On Fixed Assets	1,657	551
Provision for Compensated absence	96	84
Bad debts written off	-	6
Provision for Gratuity	18	16
(Profit) / Loss On Sale / Redemption Of Mutual Funds	(980)	(277)
Impairment loss allowance on receivable	69	1,493
Interest Income	(1,934)	(1,733)
	5,542	4,314
Operating Profit Before Working Capital Changes	<b>16,919</b>	<b>7,624</b>
<u>Change in assets and liabilities</u>		
Trade Receivables	(6,735)	(2,925)
Loans and other financial assets	(54,903)	(10,798)
Other Assets	(658)	(708)
Trade Payable	791	43
Other financial liabilities	2,08,712	(30,733)
Other liabilities & Provisions	170	(360)
	<b>1,47,377</b>	<b>(45,481)</b>
Taxes Paid (net of refunds)	(3,339)	(518)
<b>Net Cash From / (Used In) Operating Activities</b>	<b>1,60,957</b>	<b>(38,375)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment towards Property, Plant, Equipment and Intangible assets	(2,275)	(2,861)
Net Proceed (Purchase) in Government Securities	-	107
Net Proceed (Purchase) towards Investments in Mutual Fund	(494)	4,889
Profit /(Loss) on Sale / Redemption of Mutual Funds	973	396
Investment in Fixed Deposits With Banks	(47,866)	(46,403)
Proceeds received from Fixed Deposits With Banks	50,360	47,274
Interest Income	2,049	1,837
<b>Net Cash From / (Used In) Investment Activities</b>	<b>2,747</b>	<b>5,239</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend Paid	(3,000)	-
Finance Cost	(1,504)	(2,748)
<b>Net Cash From / (Used In) Financing Activities</b>	<b>(4,504)</b>	<b>(2,748)</b>

Particulars		For the year ended Mar 31, 2024 (Audited)	For the year ended Mar 31, 2023 (Audited)
<b>D.</b>	<b>Net (Decrease) / Increase In Cash And Cash Equivalents</b>	<b>1,59,200</b>	<b>(35,884)</b>
	<b>Cash And Cash Equivalents At The End Of The Year</b>		
	In Current Account	44,836	10,845
	In Deposit Account	1,58,100	32,891
		<b>2,02,936</b>	<b>43,736</b>
	<b>Cash And Cash Equivalents At The Beginning Of The Year</b>	<b>43,736</b>	<b>79,620</b>
	<b>Changes In Cash &amp; Cash Equivalents</b>	<b>1,59,200</b>	<b>(35,884)</b>
	<b>Cash And Cash Equivalents At The End Of The Year</b>	<b>2,02,936</b>	<b>43,736</b>
<p>1 The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard - 7 "Cash Flow Statement".</p> <p>2 Movement in Core SGF liabilities and assets of company are not considered.</p> <p>3 Previous year figures have been regrouped wherever necessary.</p>			

- 1 The above financial results for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 25, 2024.
- 2 As per the Indian Accounting Standard – 108 (IndAS-108) "Operating Segments", the Management is of the opinion that as the Company's operations comprise only facilitating clearing and settlement activities and the activities incidental thereto, there is neither more than one business segment nor more than one reportable geographical segment.
- 3 As per SEBI circular, Clearing Corporation shall have a fund called Core Settlement Guarantee Fund (Core SGF) for each segment to guarantee the settlement of trades executed in respective segment. The said circular, inter-alia has issued norms related to the computation and contribution to the Core Settlement Guarantee Fund by the Clearing Corporation (atleast 50%), Stock Exchange-SE (atleast 25%) and members (not more than 25%). Accordingly, in the event of a clearing member (member) failing to honour settlement commitments, the Core SGF shall be used to fulfill the obligations of that member and complete the settlement without affecting the normal settlement process. Core SGF has been contributed by Clearing Corporation (ICCL) and Stock exchanges (BSE, NSE, MSE) as prescribed by SEBI.

As per SEBI circular no. SEBI/HO/MRD2/DCAP/CIR/P/2021/03 dated January 08, 2021, ICCL has received the contribution from National Stock Exchange of India Limited (NSE) and Metropolitan Stock Exchange of India Ltd (MSE) during year towards contribution to Core SGF.

ICCL has established a fund called Core SGF for each segment (Equity, Equity Derivative, Debt, Currency Derivative, Electronic Gold Receipts & Commodity Derivative) to guarantee the settlement of trades executed in respective segment. Accordingly, an amount ₹ 52,810 lakh has been contributed towards the Core SGF maintained for various segment by ICCL including income earned thereon. The contribution made by BSE Ltd to the said Core SGF amounts to ₹ 14,738 lakh, including income earned thereon and also includes the balance from the amount received towards 'Transfer of Profits' under Regulation 33 of SECC Regulations 2012, from the date the SECC Regulations, 2012 came into effect till August 29, 2016, and which has not been allocated to any specific segment. The contribution made by NSE to said Core SGF amounts to ₹ 14,993 lakh, including income earned thereon and also the contribution made by MSE to said Core SGF amounts to ₹ 808 lakh, including income earned thereon. Further, Other Contribution amount of ₹ 11,025 lakh including income earned thereon which represents (a) an amount received under the Scheme of amalgamation between United Stock Exchange of India Limited and BSE Ltd, (b) an amount being fines & penalties collected from members by ICCL (c) an amount received being fines & penalties charged by BSE and transferred to Core SGF during current period as per SEBI directed.

₹ In Lakh

Particulars	ICCL Contribution	BSE Contribution	NSE Contribution	MSE Contribution	Other Contributions	Total
Equity Segment	20,969	6,055	5,236	2	6,869	39,131
Equity Derivative Segment	5,555	41	2,073	-	2,766	10,435
Currency Derivative Segment	24,533	7,207	7,684	806	1,340	41,570
Commodity Derivative Segment	731	736	-	-	48	1,515
Debt	202	-	-	-	-	202
Additional Contribution	-	426	-	-	-	426
SLB	-	-	-	-	2	2
Electronic Gold Receipts	820	273	-	-	-	1,093
<b>Grand Total</b>	<b>52,810</b>	<b>14,738</b>	<b>14,993</b>	<b>808</b>	<b>11,025</b>	<b>94,374</b>

- 4 SEBI mandated discontinuation of pooling mechanism, third party validation checks and nomination check with effect from July & Oct 2022 under the mutual fund segment which necessitated process changes. This resulted in challenges like incorrect data update, delays in data updates, no updates from Payment Aggregator's (PA) end and error in underlying process. There were also technology constraints at PA end and incorrect updating of bank account details from member's end. These issues led to delays in processing of refunds, clients got refund as well as allotment of units and excess payment by ICCL to clients. The balance receivable as on March 31, 2024 is ₹ 1,325 lakh (net of recovery) is in process of recovery. The management of company is making all its efforts to recover the excess amount from the clients and is confident that the provision made up to date is adequate.
- 5 During year Company has received a letter from SEBI dated July 31, 2023, on "Interoperability among Clearing Corporations" alleging non implementation of provisions of SEBI Circular dated November 27, 2018. Pursuant to the SEBI letter, Company has determined and provided an amount of ₹ 863 lakh as settlement amount in terms of the SEBI (Settlement Proceedings) Regulations, 2018. However, this matter is under consideration with SEBI.
- 6 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 7 Previous quarter's/year's figures have been regrouped/reclassified and rearranged wherever necessary to correspond with the current quarter's/year's classification/disclosure.

For and on behalf of Board of Directors of  
**Indian Clearing Corporation Limited**

**Vaishali Babu**  
Managing Director & CEO

Date: April 25, 2024